

Vanguard Short-Term Investment-Grade Adm VFSUX

Benchmark
BBgBarc US Govt/Credit 1-3 Yr TR USD

Overall Morningstar Rating™
★★★★
Out of 524 Short-Term Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Information

Investment Objective & Strategy from investment's prospectus
The investment seeks to provide current income while maintaining limited price volatility.
The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3.
Past name(s) : Vanguard Short-Term Corp Adm.

Fees and Expenses as of 05-28-21
Prospectus Gross Expense Ratio 0.10 %
Total Annual Operating Exp per \$1000 \$ 1.00
Maximum Sales Charge —
12b-1 Fee —
Redemption Fee/Term —

Portfolio Manager(s)
Daniel Shaykevich, B.S., Carnegie Mellon University 2001.
Samuel C. Martinez, CFA, B.S., Southern Utah University.
M.B.A., University of Pennsylvania (Wharton).

Operations and Management
Fund Inception Date 02-12-01
Management Company Vanguard Group Inc
Telephone 800-662-7447
Web Site www.vanguard.com
Issuer Vanguard

Category Description: Short-Term Bond
Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCB1.

Volatility And Risk

Investment
▼
Low **Moderate** **High**
▲
Category

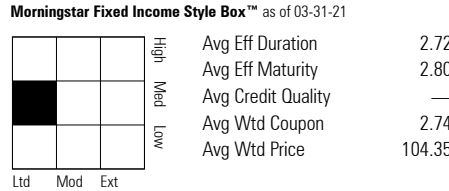
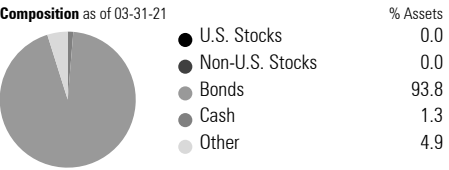
Best 3 Month Return **Worst 3 Month Return**
6.05% -6.78%
(Apr '09 - Jun '09) (Sep '08 - Nov '08)

Performance as of 06-30-21



The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis



Top 10 Holdings as of 03-31-21

Security	% Assets
United States Treasury Notes	1.35
United States Treasury Notes	1.34
United States Treasury Notes	1.14
United States Treasury Notes	1.12
United States Treasury Notes	1.08
United States Treasury Notes	0.79
United States Treasury Notes	0.68
United States Treasury Notes	0.68
United States Treasury Notes	0.68
United States Treasury Notes	0.68

Morningstar F-I Sectors as of 03-31-21

Sector	% Fund	% Category
Government	15.25	21.52
Corporate	73.18	36.60
Securitized	10.20	26.91
Municipal	0.06	1.05
Cash/Cash Equivalents	1.31	7.72
Other	0.00	6.20

Total Number of Stock Holdings	1
Total Number of Bond Holdings	2396
Turnover Ratio %	89.00
Total Assets (\$mil)	78,827.82

Credit Analysis: % Bonds as of 03-31-21

AAA	19	BB	0
AA	5	B	0
A	29	Below B	2
BBB	43	Not Rated	2

Principal Risks For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Suitability, Management